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HOUSING & URBAN DEVELOPMENT DEPARTMENT

NOTIFICATION

The 23rd February, 2016

No.4741-HUD-PROJ-SCH-0002/2016/HUD.—Government of Odisha, after careful consideration have been pleased to set up a Special Purpose Vehicle (SPV) Company namely “Bhubaneswar Smart City Limited” for implementation of Smart City Mission programme in Bhubaneswar Municipal Corporation as per the Mission Statement and Guidelines of the Ministry of Urban Development, Government of India.

2. (a) The Board of Directors of Bhubaneswar Smart City Ltd shall comprise of the following members: —

(i) Development Commissioner-cum-Addl. Chief Secretary	: Chairperson
(ii) Secretary, Finance Department	: Director
(iii) Secretary, H & UD Department	: Director
(iv) Government of India Representative	: Director
(v) Vice-Chairman, Bhubaneswar Development Authority (BDA)	: Director
(vi) Municipal Commissioner, BMC, Bhubaneswar	: Director
(vii) Commissioner of Police	: Director
(viii) Chief Executive Officer of SPV	: Director
(ix) Independent Director (5 Nos. of which at least 1 will be woman)	: Director

(b) In addition to the above, Additional Directors (such as representatives of Parastatal) may be taken on the Board if considered necessary apart from the CEO and Functional Directors. In case the Government of Odisha modifies the composition of directors of the company by issue of Notification, the composition of the Board shall be amended accordingly subject to retaining the representation of the Central Government and proportionate representation of Independent Directors.

3. The SPV shall be incorporated as a Limited Company under Companies Act. 2013 and the Promoters of the Company are Government of Odisha (GoO), Bhubaneswar Municipal Corporation (BMC), Bhubaneswar Development Authority (BDA).The

Shareholding of the State Government, Bhubaneswar Municipal Corporation and Bhubaneswar Development Authority shall be as follows:—

Housing & Urban Development Department, ... 45%

Government of Odisha

Bhubaneswar Municipal Corporation (BMC) ... 45%

Bhubaneswar Development Authority (BDA) ... 10%

- 4.** (i) The Authorised Share Capital of the SPV shall be Rs.500 crore consisting of 50,00,00,00 equity shares of Rs.100/- each.
- (ii) The initial Paid Up Capital of the SPV shall be Rs.250.00 crore divided into 25,00,00,00 equity share of Rs. 100/- each.
- 5.** The Registered Office of the SPV namely, “Bhubaneswar Smart City Limited” shall be at Bhubaneswar in the district of Khurda, Odisha.
- 6.** The key functions and responsibilities of the SPV, “Bhubaneswar Smart City Limited” are as under:

- (i) Approve and sanction the projects including their technical appraisal.
- (ii) Execute the Smart City Proposal with complete operational freedom.
- (iii) Take measures to comply with the requirements of the Ministry of Urban Development/other Ministries/Departments of the Government of India/State Government Rules and regulations, local laws etc for implementation of the Smart City Programme.
- (iv) Mobilize resources within timelines and take measures necessary for the mobilization of resources.
- (v) Approve and act upon the reports of a third party Review and Monitoring Agency.
- (vi) Oversee Capacity Building activities.
- (vii) Develop and benefit from interlinkages of academic institutions and organizations.
- (viii) Ensure timely completion of projects according to set timelines.
- (ix) Undertake review of activities of the Mission including budget, implementation of projects, preparation of Smart City Proposal (SCP) and co-ordinate with other missions/schemes and activities of various Ministries/ Departments.
- (x) Monitor and review quality control related matters and act upon issues arising thereof.

- (xi) Incorporation of joint ventures and subsidiaries and enter into public Private Partnerships including with the foreign entities as may be required for the implementation of the Smart City Programme.
- (xii) Enter into contracts, partnerships and service delivery arrangements with Indian as well foreign firms, as may be required for the implementation of the Smart Cities Mission.
- (xiii) Determine and collect user charges as authorized by the ULB.
- (xiv) Collect taxes, surcharges etc. as authorized by the ULB.
- (xv) Any other functions as delegated by the Central Government/State Government/ULB within the scope of Smart Cities Mission.

7. The following persons/entities shall be the subscribers to the Memorandum and Articles of Association of the SPV.

Sl. No. (1)	Name of Subscriber (2)	No. Of Equity Shares to be taken (3)
(i)	Housing & Urban Development Department, Government of Odisha.	11250000
(ii)	Bhubaneswar Municipal Corporation (BMC).	11250000
(iii)	Bhubaneswar Development Authority (BDA).	2500000
Total :		25000000

8. The Company may raise additional finance to the extent permitted bylaw including but not limited to by means of (a) loans and subsidies, (b) byway of deposits, (c) User Charges, Taxes, Surcharges (d) Grants by State Government and Central Government. Such additional funds may be utilised by the Company for such purpose that the Board deems fit subject to conditions laid down by the respective Governments.

9. The Notification shall come into force from the date of issue.

By Order of the Governor

G. MATHI VATHANAN

Commissioner-cum-Secretary to Government